

# 高能環境 (603588. SH)

2017 一季度扭虧為盈，前景明朗

香港 | 環保 | 公司研報

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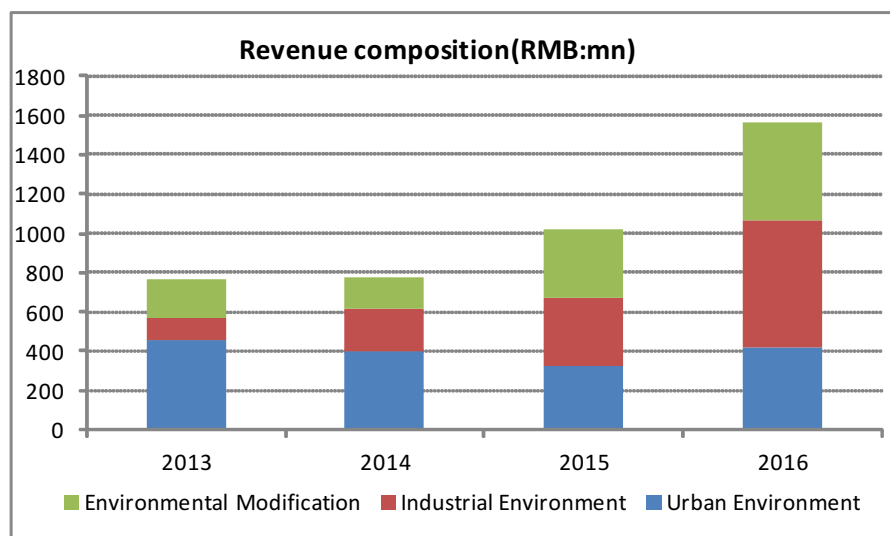
## 2017 一季度扭虧為盈

2016 年高能環境實現營收 15.65 億元，同比增長 53.6%，股東應占淨利潤為 1.56 億元，同比增長 47.1%，業績基本符合預期。具體而言，從業務類型看，環境修復業務、工業環境、城市環境分別實現 43.4%、87.5%、28.9% 的增長，收入占比分別為 31.8%、41.2%、27%。其中環境修復、城市環境的毛利率 27.4%(-7.6%)、22.9%(-5%)錄得一定程度的下降，拖累整體毛利率下滑 1.9 個百分點至 27.43%。從業務規模來看，工程承包是收入的主要來源，收入占比為 94.4%，得益於新簽訂單的大幅增長，收入同比增長 49.05%，同時由於行業競爭的加劇，毛利率下降 2.6 個百分點。

2017 年第一季度，公司實現營收 2.8 億元，同比增長 140%，歸母扣非淨利潤與去年同期相比扭虧為盈，錄得 355.48 萬元，同比增長 128.7%。通常一季度為開工淡季，其收入在全年收入中占比較小，而今年一季度開局良好，增速強勢，預計全年業績有望實現可觀增長。

## 修復及危廢業務貢獻主要增長動力

修復業務及危廢業務是公司核心發展業務，2016 年修復業務新簽訂單額同比增長 2.2 倍至 13 億元，其中大部分將於 2017 年貢獻收入，大概率將促成今年 10 億元的收入目標。未來幾年土壤修復市場空間廣闊，但同時競爭也日趨激烈，而公司技術及經驗優勢突出，未來有望繼續保持領先於同業的拿單能力，預計 2017 年新簽修復業務訂單將錄得大幅增長，達至 21-30 億之間。



Source: Wind, Phillip Securities(HK)Research

## 買入評級

現價: RMB 15.79

(現價截至 5 月 25 日)

目標價: RMB 19.40 (22.8%)

### 公司資料

普通股股東 (百萬股):	662
市值 (RMB 百萬元):	10,451
52 周 最高價/最低價 (RMB 元):	19.47/13.07

### 主要股東, %

李衛國	22.03
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### 股價表現, %

	1 個月	3 個月	1 年
高能環境	-5.12	9.52	14.8
上證綜指	-2.25	-5.82	8.84

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	1,018	1,565	3,006	4,398
Net Profit	106	156	351	529
P/E, x	24	32.6	29.8	19.8
EPS, RMB	0.66	0.48	0.53	0.80
P/B, x	1.4	2.7	4.6	3.7
BVPS, RMB	11.23	5.95	3.48	4.22
ROE, %	5.9	7.9	15.2	18.9

Source: Company reports, Phillip Securities Est.

研究分析員

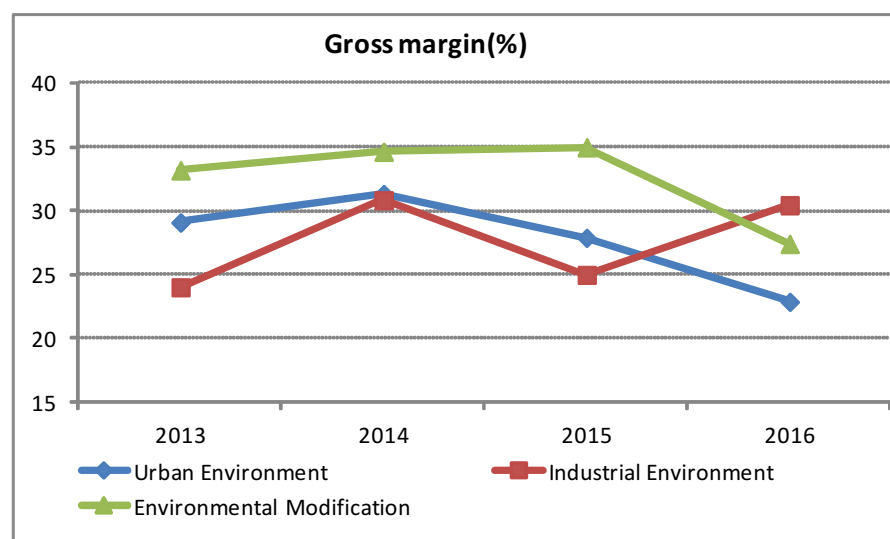
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2016年工業環境業務新簽訂單5.95億元，同比增長77.5%，實現收入6.4億元，同比增長87.5%。其中，包括甯東南湖水廠項目在內的多個廢水項目已進入實施階段，危廢項目拓展也在加快，目前擁有新德環保、寧波大地、科領環保、靖遠宏達、陽新鵬富等危廢項目，至一季度末已取得危廢牌照處理能力40萬噸，在外延並購助力下，未來危廢業務佈局有望加速。

2017Q1公司新增訂單金額5.33億元，其中環境修復類訂單2.02億元，工業環境訂單3.22億元，城市環境訂單0.09億元。目前在手訂單金額共計87.68億元，其中已履行13.05億元，待履行訂單74.63億元。公司待執行訂單充裕，為後續業績增長提供充足動力。



Source: Wind, Phillip Securities(HK)Research

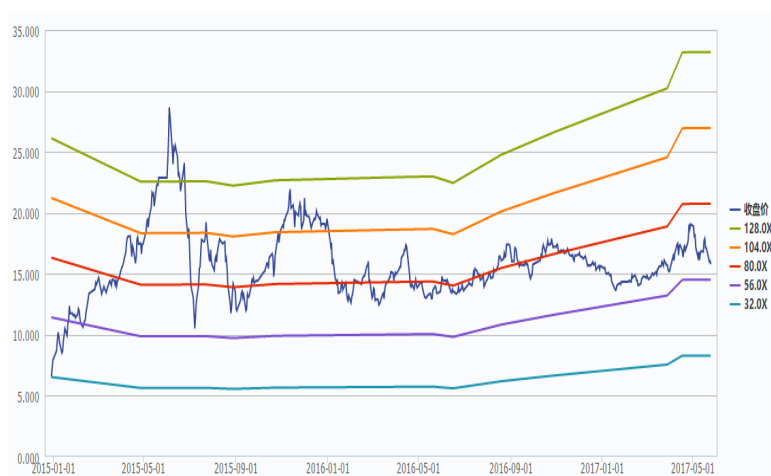
## 短期資金壓力較大

公司所經營的業務領域市場集中度較低，行業競爭激烈，短期內毛利率或仍有下行風險。同時公司在手項目進入密集建設期，對資金需求量較大，同時外延擴張力度也將加大，短期資金壓力較大。具體表現為，近五年內資產負債率逐年上行，2016年達至52.3%，流動比率和速動比率逐年下降，2016年分別為1.04/0.39，雖然償債壓力增加，但各項指標風險仍在可控範圍之內。而且隨著項目的逐步建成及投入運營，公司將獲取穩定的收益和現金流，預期現金流將逐步好轉，同時資金壓力也將趨于緩解。

## 估值評級

我們認為，短期內公司待執行訂單充裕，項目的不斷落地將保障業績持續高增長，長期來看，項目進入穩定運營期將帶動公司業績持續穩健增長以及現金流持續好轉，基於此我們預測2017~2018年公司歸屬淨利潤分別達到3.5、5.3億元，EPS分別為0.53、0.8，現價對應PE為29.8、19.8，給予目標價19.4元，為買入評級。(現價截至5月25日)

### Historical P/E



Source: Wind, Phillip Securities(HK)Research

NO.	Stock code	Stock name	Market value(r)	PE(TTM)	PE(17E)	PE(18E)	PB	ROE(2016)
1	002002.SZ	鸿达兴业	18,058	17.8	14.2	11.4	4.38	21.39
2	603588.SZ	高能环境	10,450	60.9	29.4	20.0	5.29	7.94
3	300557.SZ	理工环科	9,732	51.4	32.8	25.8	3.22	5.11
4	300422.SZ	博世科	5,945	79.6	46.8	30.3	5.86	6.29
5	300187.SZ	永清环保	7,218	48.0	34.9	26.9	4.82	9.56
6	000005.SZ	世纪星源	5,589	53.1	40.8	32.7	4.39	8.47

Source: Wind, Phillip Securities(HK)Research

### 風險提示

行業競爭加劇；  
 資金不足風險；  
 項目建設進度不及預期；

## 財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
<b>Valuation Ratios</b>					
Price Earnings(P/E)	16.6	24.0	32.6	29.8	19.8
Price to Book(P/B)	1.5	1.4	2.7	4.5	3.7
<b>Per share data(RMB)</b>					
EPS,Adjusted	0.95	0.66	0.48	0.53	0.80
Book Value Per Share	10.67	11.23	5.95	3.48	4.23
Dividends Per Share	0.10	0.10	0.05	0.05	0.08
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	-0.7%	31.2%	53.6%	92.1%	46.3%
Operating income	-19.3%	-1.2%	55.7%	123.6%	49.0%
Net profit	-17.3%	-7.9%	47.1%	124.5%	50.5%
<b>Margins</b>					
Gross profit margin	31.9%	29.4%	27.4%	27.7%	27.5%
Operating profit margin	15.4%	11.6%	11.8%	13.7%	14.0%
Net income margin	14.9%	10.4%	10.0%	11.7%	12.0%
<b>Key Ratios</b>					
ROE(%)	6.7%	5.9%	7.9%	15.2%	18.9%
ROA(%)	5.0%	3.4%	4.1%	7.1%	8.2%
<b>Income Statement(RMB mn)</b>					
<b>Revenue</b>	777	1,018	1,565	3,006	4,398
- Cost of Goods Sold	529	720	1,135	2,173	3,188
<b>Gross Income</b>	248	299	429	833	1,209
- Operating Expenses	128	181	245	421	596
<b>Operating Income</b>	120	118	184	412	614
- Net Non-Operating Losses (Gains)	5	4	0	1	1
<b>Pretax Income</b>	125	122	184	413	615
- Income Tax Expense	10	15	21	50	74
<b>Net profit</b>	116	106	156	351	529

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 5 月 25 日)

**PHILLIP RESEARCH STOCK SELECTION SYSTEMS**

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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